

Amendment No. 1 to HB1813

Todd
Signature of Sponsor

AMEND Senate Bill No. 1543*

House Bill No. 1813

by adding the following new section immediately preceding the last section and by renumbering the subsequent section accordingly:

SECTION 2. Tennessee Code Annotated, Section 67-5-2012(b), is amended by deleting the subsection in its entirety, and by substituting instead the following language:

(b) Any taxing agency, by resolution of its governing body, may elect to sell its tax receivables to public or private parties. In the case of a taxing agency that is a county or for which a county acts as its tax collector, prior to the governing body electing to sell its tax receivables, the county trustee must certify to the governing body and the county mayor the trustee's consent to administer the program, and its governing body, by resolution, must elect to sell its tax receivables, and the county mayor must certify to the county governing body and the county trustee the mayor's consent to sell such tax receivables. All interest and penalties imposed by law shall continue to accrue on the unpaid original amount of the tax in the same manner as if the tax receivables had not been sold. Sales of tax receivables may be by individual parcel or in bulk. The taxing agency may establish such criteria for eligible purchasers of tax receivables and may make such sales pursuant to negotiated sale for such prices as the taxing agency determines to be in the best interest of the taxing agency.